

SECURITY AGREEMENT

THIS AGREEMENT, dated June 7, 1973, by and among STEELMET, INC., a Pennsylvania corporation, PHILIP L. BUXTON, INC., a Massachusetts corporation, L. L. COHEN CO., INC., a Massachusetts corporation, METALS PROCESSING COMPANY, a Delaware corporation, METRAD S.A., a Switzerland corporation, STEELMET EXPORT COMPANY, a Delaware corporation, STEELMET FAR EAST CORPORATION, a Delaware corporation, and TIDEWATER TERMINAL, INC., a Rhode Island corporation (hereinafter collectively called the "Companies" and individually a "Company"), and MELLON BANK, N.A., a national banking association, as Agent for The First Pennsylvania Banking and Trust Company and Mellon Bank, N.A.; Mellon Bank, N.A. in its capacity as Agent hereunder is hereinafter called the "Agent", and said Banks are hereinafter collectively called the "Banks" and individually a "Bank";

W I T N E S S E T H T H A T :

WHEREAS, concurrently herewith Steelmet, Inc. (hereinafter called "Steelmet"), the Banks and the Agent have entered into a Bank Credit Agreement (hereinafter, as from time to time amended or supplemented, called the "Credit Agreement"), dated as of May 15, 1973, which is incorporated herein by reference thereto, pursuant to which Steelmet has become indebted to each of the Banks for monies borrowed and may from time to time hereafter become indebted to each of the Banks for additional monies borrowed, all upon the terms and conditions set forth in the Credit Agreement; and

WHEREAS, the Credit Agreement provides that each Bank will on the request of Steelmet or Steelmet Export Company (hereinafter called "Export") from time to time make trade credit available to Steelmet and Export in accordance with the customary applicable procedures and agreements of such Bank, subject to the conditions set forth in the Credit Agreement (all such indebtedness of Steelmet to the Banks for monies borrowed pursuant to the Credit Agreement, and all such trade credit extended by the Banks to Steelmet and to Export on the conditions

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INTESTATE COMMERCE COMMISSION

provided in the Credit Agreement, including in each case principal, interest and any other charges incurred in connection therewith, whether now existing or hereafter contracted or incurred, being hereinafter collectively called the "Debt"); and

WHEREAS, all of the outstanding shares of the common capital stock of each of the Companies (other than Steelmet) are owned and held by Steelmet either directly or indirectly through a Company wholly-owned directly by Steelmet; and

WHEREAS, each of the Companies will benefit from the loans and trade credit extended and to be extended by the Banks pursuant to the Credit Agreement and desires to secure payment of the Debt and all other existing and future obligations of Steelmet and Export to the Banks, as required by the terms of the Credit Agreement in the manner hereafter set forth;

NOW, THEREFORE, in consideration of loans and trade credit extended and to be extended by the Banks as aforesaid, the parties hereto, each intending to be legally bound hereby, covenant and agree as follows:

1. The Companies hereby agree that the Agent shall have, and hereby grant to and create in favor of the Agent, for the pro rata benefit of the Banks as evidenced by the principal amount of the Debt outstanding from time to time payable to each Bank, a security interest under the Uniform Commercial Code (herein called the "Code") in and to the property (herein collectively called the "Collateral") described in Exhibit A hereto attached, together with all cash and non-cash proceeds (as those terms are defined by the Code) of the Collateral, as security for the payment of (i) the Debt, (ii) all costs and expenses incurred by the Banks in the collection of the Debt, (iii) all future advances made by the Banks for the protection or preservation of any portion of the Collateral, including without limitation advances for storage and transportation charges, taxes, insurance, repairs and the like, and (iv) all other obligations and liabilities, past, present and future, of Steelmet and Export to the Banks or either of them.

2. Each Company covenants that it has and will have good and marketable title to the Collateral from time to time owned by it or in its possession, free and clear of

all liens, encumbrances, pledges and security interests (except that created hereby and the existing security interests referred to in Exhibit E to the Credit Agreement), and will defend such title against the claims and demands of all persons whomsoever.

3. The Companies may from time to time sell or lease inventory or equipment, as such terms are defined by the Code, from time to time included in the Collateral (all such inventory and equipment being herein collectively called the "Inventory and Equipment"), provided each such transaction is made in the ordinary course of business and with due regard to applicable provisions of the Credit Agreement; and any Company may from time to time abandon Inventory and Equipment reasonably deemed to be worthless. Subject only to the last preceding sentence, each Company covenants and agrees that it will not sell, lease, mortgage, pledge or encumber the Collateral or any part thereof, permit its identity to be lost, permit it to be levied upon or attached under any legal process, part with possession thereof either voluntarily or involuntarily, create any security interest therein (except that created hereby), or otherwise dispose of the same or of any rights therein.

4. Risk of loss of, damage to or destruction of the Collateral is on the Companies. Each Company will insure its Inventory and Equipment against such risks and casualties, in such amounts and with such insurers as are required by Section 11(i) of the Credit Agreement. Each such policy of insurance shall contain loss payable clauses in favor of the insured Company and the Agent, as their respective interests may appear, and such policies or certificates evidencing the same shall be deposited with the Agent. If any of the Companies shall fail to effect and keep in force such insurance or fail to pay the premiums thereon, the Agent may do so for the account of Steelmet and add the cost thereof to the Debt secured hereby. Each Company hereby assigns and sets over unto the Agent all monies which may become payable on account of such insurance, including without limitation any return or unearned premiums which may be due upon cancellation of any such insurance, and directs the insurers to pay the Agent any amount so due. The Agent is hereby appointed attorney-in-fact of each of the Companies to endorse any draft or check which may be payable to any of the Companies in order to collect the proceeds of such insurance or any return or unearned premiums. Any balance of insurance proceeds remaining after payment in full of the Debt and other liabilities secured hereby shall be paid to the Company carrying such insurance.

5. Each Company covenants and agrees to maintain Inventory and Equipment from time to time owned by it or in its possession, and every part thereof, in good condition and repair, reasonable wear and tear alone excepted, and to pay and discharge all taxes, levies and other impositions levied thereon (except to the extent only that such taxes, levies and other impositions shall be contested in good faith and by appropriate proceedings diligently conducted) as well as the cost of repairs to or maintenance of the same. If any Company shall fail to do so, the Agent may pay the cost of such repairs or maintenance and such taxes, levies or impositions for the account of Steelmet and may add the amount thereof to the Debt secured hereby.

6. Each Company further covenants and agrees that, until payment in full of the Debt, it will keep accurate and complete records with respect to each category of the Collateral, and the proceeds thereof, and will furnish copies of such records to the Agent with reasonable promptness from time to time upon request of the Agent. Promptly upon request of the Agent from time to time each Company further agrees to furnish each Bank a certificate of an independent certified public accountant not unsatisfactory to the Banks as to the age and unpaid invoiced amount, net of discount, of that portion of the Collateral at the time comprised of accounts, as such term is defined by the Code, and as to the unpaid amount of contract rights and chattel paper, as such terms are defined by the Code, at the time existing.

7. Subject to the rights herein granted to the Companies to sell, lease or abandon Inventory and Equipment, each Company agrees that Inventory and Equipment from time to time owned by it shall be kept and maintained at all times at the location(s) set forth opposite its name in Exhibit B hereto attached and at no other location, unless the Agent shall otherwise consent in writing.

8. The first address set forth opposite the name of each Company in Exhibit B hereof is the address of its chief place of business and the address at which it will keep its records concerning its accounts, as such term is defined by the Code, and other intangible property from time to time comprising a portion of the Collateral hereunder (all such accounts and other intangible property of all of the Companies being hereinafter collectively called the "Intangible Property"),

and the proceeds thereof. Each of the Companies agrees to notify the Agent in advance of any change in the location of its address for either such purpose, specifying the action (if any) proposed to be taken with respect to the perfection of the Agent's security interest in the Collateral as the result of such change.

9. The Agent and the Banks and their respective officers, agents and employees shall have the right at all reasonable times to inspect and check the Collateral and to examine and make extracts from any books and records of any Company pertaining to the Collateral.

10. Each Company will at its own cost and expense cause the security interest in the Collateral granted to and created in favor of the Agent under this Agreement to be perfected and continued perfected as long as the Debt or any part thereof is outstanding and unpaid, and for such purpose each Company will from time to time file or record, or cause to be filed or recorded, such instruments, documents and notices, including without limitation financing statements and continuation statements, as the Agent may deem necessary or advisable from time to time in order to perfect and continue perfected such security interest, and will do such other acts and things and will execute and deliver such other instruments, documents and assurances as the Agent may deem necessary or advisable from time to time in order to confirm, perfect and preserve such security interest. The Agent is hereby appointed attorney-in-fact of each of the Companies to do all acts and things which the Agent may deem necessary or advisable to perfect and continue perfected the Agent's security interest in the Collateral.

11. Promptly after the execution and delivery of this Agreement, each of the Companies will cause a notation of the Agent's security interest created hereby to be placed on the certificate of title issued with respect to each item of the Collateral which is a motor vehicle and will cause all such certificates of title so noted to be delivered to the Agent.

12. The following provisions shall be applicable to the Intangible Property and the proceeds thereof during the period commencing at the date of this Agreement and

terminating at such time, on or after May 31, 1974, as the principal amount of all loans made to Steelmet by the Banks pursuant to Section 2 of the Credit Agreement and of all trade credit extended to Steelmet and Export by the Banks on the conditions provided in the Credit Agreement shall have been paid in full, together with accrued and unpaid interest and other charges thereon:

(a) Each Company shall cause all cash proceeds received by it on account of Intangible Property to be delivered to the Agent forthwith upon receipt thereof, in the original form in which received, bearing such endorsements or assignments by such Company as may be necessary to permit collection thereof by the Agent, and for such purpose each Company hereby irrevocably authorizes and empowers the Agent, its officers, authorized agents and employees to endorse and sign the name of such Company on all checks, drafts, money orders and other media of payment so delivered to the Agent, and such endorsements or assignments shall for all purposes be deemed to have been made by such Company prior to any endorsement or assignment thereof by the Agent. The Agent may use any convenient or customary means for the purpose of collecting such checks, drafts, money orders and other media of payment.

(b) The Agent agrees to open forthwith and maintain at its principal office a non-interest bearing bank account titled "(Company name) — Cash Collateral Account" for each of the Companies other than Metrad, S.A. (such accounts being hereinafter collectively called the "Cash Collateral Accounts" and individually a "Cash Collateral Account"). All cash proceeds received by the Agent from each Company pursuant to subparagraph (a) of this paragraph 12 shall be deposited in the Cash Collateral Account maintained for such Company as aforesaid, and the Agent shall have sole dominion and control over all funds deposited in the Cash Collateral Accounts and such funds may be withdrawn or transferred therefrom only by the Agent. Any such proceeds received by the Agent for the account of Metrad S.A. shall be deposited to the Cash Collateral Account maintained for Steelmet.

(c) So long as no event of default described in paragraph 14 hereof shall have occurred and be continuing,

the Agent shall from time to time debit the Cash Collateral Account maintained for each Company in an amount equal to so much of the funds on deposit therein as are collected funds, and shall forthwith deposit such amount to the general account of such Company maintained with Mellon Bank, N.A.

(d) Upon the occurrence of any such event of default hereunder and until the same shall have been cured, the Agent, if directed to do so by either Bank, shall transfer to the Banks, pro rata, all collected funds on deposit in the Cash Collateral Accounts from time to time, for application to the Debt in such manner as the Agent shall direct at the time of each such transmittal of funds.

The Cash Collateral Accounts shall be closed by the Agent, and all collected funds therein shall be forthwith deposited to the respective general accounts of the Companies with Mellon Bank, N.A., upon expiration of the period referred to in the first sentence of this paragraph 12.

13. Subject to the provisions of paragraph 12 hereof, and notwithstanding the security interest created in favor of the Agent by this Agreement in the Intangible Property and the proceeds thereof, the Companies shall have the right, until such time as the Agent shall have notified the Companies that it has revoked such right, to collect all proceeds arising from the Intangible Property at their own cost and expense. The Agent may revoke such right of collection at any time, whether or not an event of default hereunder shall have occurred or shall be continuing, and, notwithstanding the provisions of paragraph 12 hereof, upon such revocation the Agent may notify account debtors of the grant to and creation in favor of the Agent of the security interest in the Intangible Property and the proceeds thereof under this Agreement, may direct such account debtors to make any payments from time to time due in respect of Intangible Property directly to the Agent at its principal office, and may assume entire control over all of the proceeds of the Intangible Property. Any such proceeds received directly by the Agent prior to the occurrence of an event of default hereunder, in the sole discretion of the Agent, may be deposited to the respective general accounts of the Companies with Mellon Bank, N.A. or transferred pro rata to each of the Banks for application to the Debt in such manner as the Agent shall direct.

14. If any of the following events of default shall occur: that is to say, if Steelmet and Export shall fail to pay the Debt or any part thereof according to the terms of the instruments or documents from time to time evidencing the Debt, or if any of the Companies shall default in the due observance or performance of any of the covenants or agreements of the Companies contained in this Agreement, or upon the occurrence of any "Event of Default" as such term is defined in the Credit Agreement, then and in any such event the Agent may take possession and control of all or any part of the Collateral and the proceeds thereof, with or without judicial process, and, without demand or notice, may proceed to exercise one or more of the rights and remedies accorded a secured party by the Code and otherwise by law, all of which rights and remedies shall be cumulative.

Upon the occurrence of any such event of default hereunder (i) each of the Companies shall, promptly upon demand of the Agent, assemble so much of the Collateral in its possession as is capable of physical delivery and make the same available to the Agent at a place to be designated by the Agent reasonably convenient to both parties, and (ii) the Agent shall have the right, without notice to or consent of the Companies, to notify account debtors of the grant to and the creation in favor of the Agent of the security interest in and to the Intangible Property and the proceeds thereof under this Agreement, to direct account debtors to make any payments from time to time due in respect of the Intangible Property directly to the Agent at its principal office, and to assume control of all of the proceeds of the Intangible Property. After the occurrence of an event of default hereunder the Agent shall apply the proceeds of the Intangible Property and of any sale or other disposition of any Collateral, following the receipt thereof, in accordance with law, including the payment of reasonable attorneys' fees and legal expenses actually incurred by the Agent. If the proceeds of the Intangible Property and of any such sales or other dispositions shall be insufficient to pay the amounts required by law, Steelmet shall be liable for the deficiency, but the Companies shall be entitled to any surplus if a surplus results after lawful application of such proceeds.

15. Each of the Companies assumes full responsibility for taking any and all steps to preserve rights against prior parties with respect to the Collateral in which it has an

interest. The Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it takes such action for that purpose as any Company shall request in writing, provided that such requested action will not, in the judgment of the Agent, impair the Agent's security interest in the Collateral or its rights therein or the value thereof.

16. If any provision of this Agreement shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

17. No failure or delay on the part of the Agent in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No such failure or delay by the Agent shall constitute a waiver of its rights hereunder.

18. All notices, statements, requests and demands given to or made upon any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given or made when deposited in the mail, postage prepaid, or, in the case of telegraphic notice, when delivered to the telegraph company, charges prepaid, addressed, if to Steelmet, at 1204 Grant Building, Pittsburgh, Pennsylvania 15219, Attention: Alan Amper, President (and with a copy thereof to the attention of Jerome B. Herer, Treasurer), if to any of the Companies other than Steelmet, in care of Steelmet, Inc. at its said address and with copies as indicated, and if to the Agent, at Mellon Square, Pittsburgh, Pennsylvania 15230, or in accordance with any unrevoked written direction from any party to the other parties hereto, except in cases where it is expressly provided herein that such notice, statement, request or demand shall not be effective until received by the party to whom it is addressed. Any notice, statement, request or demand from the Agent to more than one of the Companies may be set forth in a single writing addressed in care of Steelmet as aforesaid.

19. The security interest in the Collateral granted to and created in favor of the Agent by this Agreement shall

be for the pro rata benefit of the Banks as evidenced by the principal amount of the Debt payable from time to time to each Bank. Each of the rights, privileges and remedies provided to the Agent hereunder or under the Credit Agreement or otherwise by law with respect to the Collateral shall be exercised by the Agent only for the pro rata benefit of the Banks as aforesaid, and any Collateral or proceeds thereof held or realized upon at any time by the Agent or either Bank shall inure to the benefit of both the Banks in proportion to their respective interests at the time in the principal amount of the Debt. Each Bank, by its execution of the Appointment of the Agent hereto attached, accepts and agrees to all the terms and provisions of this Agreement.

20. This Agreement shall be governed by and construed in accordance with the laws, including the conflict of laws rules, of the Commonwealth of Pennsylvania.

21. This Agreement shall be binding upon and inure to the benefit of the Agent, the Company and the Banks, and their respective successors and assigns. Unless otherwise clearly required by the context hereof, each of the duties, covenants and obligations of the Companies provided for herein shall be construed to be binding upon the Companies jointly and severally.

WITNESS the due execution hereof the day and year first above written.

Attest:

STEELMET, INC.

/s/ Jerome B. Herer

By /s/ Alan Amper

Title Secretary & Treasurer

Title Pres.

[Corporate Seal]

Attest:

PHILIP L. BUXTON, INC.

/s/ Doris A. Stokes

By /s/ Jerome B. Herer

Title Asst. Clerk

Title Vice President

[Corporate Seal]

Attest:

L. L. COHEN CO., INC.

/s/ Doris A. Stokes

By /s/ Jerome B. Herer

Title Asst. Clerk

Title Vice President

[Corporate Seal]

Attest:

METALS PROCESSING COMPANY

/s/ Doris A. Stokes

By /s/ Jerome B. Herer

Title Secretary

Title Vice President

[Corporate Seal]

Attest:

METRAD S.A.

By _____

Title _____

Title _____

[Corporate Seal]

Attest:

STEELMET EXPORT COMPANY

/s/ Jerome B. Herer

By /s/ Alan Amper

Title Secretary & Treasurer

Title Pres.

[Corporate Seal]

Attest:

STEELMET FAR EAST CORPORATION

/s/ Jerome B. Herer

By /s/ Alan Amper

Title Secretary & Treasurer

Title Chairman of Board

[Corporate Seal]

Attest:

TIDEWATER TERMINAL, INC.

/s/ Doris A. Stokes

By /s/ Jerome B. Herer

Title Asst. Secretary

Title Vice President

[Corporate Seal]

MELLON BANK, N.A., as Agent

By /s/ James C. Karras

Title Vice President

EXHIBIT A

Schedule of Collateral

All accounts, contract rights, chattel paper, documents, instruments, general intangibles, inventory and equipment (as such terms are defined in the Uniform Commercial Code) now or hereafter owned by any of the Companies or in which any of the Companies has or shall hereafter have an interest, including without limitation (i) stainless and nickel alloys scrap or secondary metals inventory and ferrous and non-ferrous scrap or secondary metals inventory and (ii) any attachments, accessories and parts used or intended to be used with any of said equipment, whether now or hereafter installed therein or affixed thereto, and all substitutions and replacements therefor.

EXHIBIT B

STEELMET INC. AND DESIGNATED SUBSIDIARIES

Locations of Inventory and Equipment at May 30, 1973

<u>Company</u>	<u>Location (Street Address)</u>
Steelmet, Inc.	1204 Grant Building Pittsburgh, Pennsylvania 15219
	131 N. State Street Clairton, Pennsylvania 15025
	750 W. Fifth Avenue McKeesport, Pennsylvania 15132
	2016 Lebanon Road West Mifflin, Pennsylvania
	2550 Witmer Road Niagara Falls, New York
	C/O Airco Alloys & Carbide P. O. Box 217 Calvert City, Kentucky
	North Carolina State Ports Authority Burnette Street Wilmington, North Carolina
	C/O N. Goldberg Co. 105 Brigade Street Charleston, South Carolina 29403
	242 Allens Avenue Providence, Rhode Island 02905
	1 New York Avenue Providence, Rhode Island 02905
Metals Processing Company	1 New York Avenue Providence, Rhode Island 02905
	Dexter Road East Providence, Rhode Island 02914
	13 Southgate Place Worcester, Massachusetts 01610

EXHIBIT B
(continued)

<u>Company</u>	<u>Location (Street Address)</u>
Philip L. Buxton, Inc.	1 New York Avenue Providence, Rhode Island 02905
	Dexter Road East Providence, Rhode Island 02914
	13 Southgate Place Worcester, Massachusetts 01610
L. L. Cohen Co., Inc.	1 New York Avenue Providence, Rhode Island 02905
	85 Ingill Street Taunton, Massachusetts 02780
Steelmet Export Company	1204 Grant Building Pittsburgh, Pennsylvania 15219*
Metrad S.A.	1204 Grant Building Pittsburgh, Pennsylvania 15219*
Steelmet Far East Corporation	1204 Grant Building Pittsburgh, Pennsylvania 15219*
Tidewater Terminal, Inc.	1 New York Avenue Providence, Rhode Island 02905*

* Chief place of business and where records are maintained --
but does not have any inventory or equipment in its name at that
location.

APPOINTMENT OF THE AGENT

Each of the undersigned Banks does hereby appoint MELLON BANK, N.A. as its Agent under the foregoing Security Agreement (the "Agreement"), and does hereby irrevocably authorize the Agent to take such action on behalf of such Bank and to exercise such powers under the Agreement as are specifically delegated to the Agent by the terms thereof, together with such powers as are reasonably incidental thereto. Neither the Agent nor any of its officers, directors, employees, agents or attorneys shall be liable for any action taken or omitted to be taken by it or any of them under the Agreement or in connection therewith, except for its or their own gross negligence or willful misconduct. The Agent may consult with legal counsel selected by it and any action taken or suffered in good faith by it in accordance with the opinion of such counsel shall be full justification and protection to it. The Agent shall not be responsible for any recitals, warranties or representations contained in the Agreement, nor for the execution, validity or enforceability of the Agreement or of the Collateral described in the Agreement, nor for failure to make inquiry concerning the performance of the Agreement by any of the Companies (as that term is defined in the Agreement).

The Agent shall receive no compensation for its services under the Agreement; however, each Bank agrees to reimburse the Agent in proportion to such Bank's interest in the Collateral for all costs and expenses, including reasonable counsel fees, incurred by the Agent in performing its services under the Agreement and not reimbursed by any of said Companies.

WITNESS the due execution hereof by the undersigned Banks as of the date of the Agreement.

THE FIRST PENNSYLVANIA BANKING
AND TRUST COMPANY

By /s/ C. Andrew Cook

Title Asst. Vice President

Address: 555 City Line Avenue
Bala-Cynwyd, Pennsylvania
19004

MELLON BANK, N.A.

By /s/ James C. Karras

Title Vice President

Address: Mellon Square
Pittsburgh, Pennsylvania
15230

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 7th day of June, 1973, before me personally appeared JEROME B. HERER, to me personally known, who being by me duly sworn, says that he is the Treasurer of Steelmet, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ Mariann D. Ferbas
Notary Public

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 7th day of June, 1973, before me personally appeared JEROME B. HERER, to me personally known, who being by me duly sworn, says that he is the Vice President of Philip L. Buxton, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ Mariann D. Ferbas
Notary Public

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 7th day of June, 1973, before me personally appeared JEROME B. HERER, to me personally known, who being by me duly sworn, says that he is the Vice President of L. L. Cohen Co., Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ Mariann D. Ferbas
Notary Public

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 7th day of June, 1973, before me personally appeared JEROME B. HERER, to me personally known, who being by me duly sworn, says that he is the Vice President of Metals Processing Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ Mariann D. Ferbas
Notary Public

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 7th day of June, 1973, before me personally appeared JEROME B. HERER, to me personally known, who being by me duly sworn, says that he is the Treasurer of Steelmet Export Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ Mariann D. Ferbas
Notary Public

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 7th day of June, 1973, before me personally appeared JEROME B. HERER, to me personally known, who being by me duly sworn, says that he is the Treasurer of Steelmet Far East Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ Mariann D. Ferbas
Notary Public

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 7th day of June, 1973, before me personally appeared JEROME B. HERER, to me personally known, who being by me duly sworn, says that he is the Vice President of Tidewater Terminal, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ Mariann D. Ferbas

Notary Public

ACKNOWLEDGMENT

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) SS:

On this 7th day of June, 1973, before me personally appeared JAMES C. KARRAS, to me personally known, who being by me duly sworn says that he is a Vice President of Mellon Bank, N.A., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

/s/ Mariann D. Ferbas

Notary Public

CERTIFICATE

The undersigned, a notary public, in and for the County of Allegheny, Commonwealth of Pennsylvania, certifies that he has compared the document attached hereto with the Security Agreement dated June 7, 1973, between Steelmet, Inc., Philip L. Buxton, Inc., L. L. Cohen Co., Inc., Metals Processing Company, Steelmet Export Company, Steelmet Far East Corporation, Tidewater Terminal, Inc., and Mellon Bank, N.A., as agent, and that such document is in all respects a true and correct copy of such Security Agreement.

Witness the due execution hereof on the 28th day of June, 1973.

Mariann D. Fekbas

Notary Public

MARIANN D. FEKBAS NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES AUG. 30, 1976
Member, Pennsylvania Association of Notaries